

CHAPTER 136.

H 2072 A
Approved
April 30, 1970.

**AN ACT to Amend Certain Sections of Chapter 7-1.1
of the General Laws Entitled "Rhode Island Business
Corporation Act".**

It is enacted by the General Assembly as follows:

Business
corporation
law.

Section 1. Item (1) of paragraph (j) of section 7-1.1-2 of the general laws in chapter 7-1.1 entitled "Rhode Island business corporation act", is hereby amended to read as follows:

"7-1.1-2. DEFINITIONS.—

"Stated
capital"
defined.

(j) "Stated capital" means, at any particular time, the sum of (1) the par value of all shares of the corporation having a par value that have been issued, or, if such shares have a preference in the assets of the corporation in the event of involuntary liquidation which is greater than such par value, then to the extent of such preference.

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Sec. 2. Paragraphs (c) and (d) of section 7-1.1-15 of the general laws in said chapter 7-1.1 are hereby amended to read as follows:

**"7-1.1-15. ISSUANCE OF SHARES OF PRE-
FERRED OR SPECIAL CLASSES IN SERIES.—**

Convertible
common stock
authorized.

**"(c) Any ~~preferred or special~~ stock of any class or
of any series thereof may be made convertible into, or**

"7-1.1-65. PROCEDURE FOR MERGER.—

"(d) A statement of any changes in the articles of Merger.
incorporation of the surviving corporation to be ef-
fectuated by such merger, or if no changes are desired, a
statement that the articles of incorporation of one of
the corporations shall be the articles of incorporation Adoption of
of the surviving corporation. articles of
surviving
corporation.

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Sec. 13. Said chapter 7-1.1 of the general laws is
amended by adding thereto the following section:

"7-1.1-98.1. CONTINUATION OF CERTAIN COR- Continuation
PORATE POWERS.—Any corporation dissolved in of certain
any manner whatever under this chapter or any cor- corporate
poration whose existence is terminated under section powers upon
44-12-8 shall nevertheless continue for two years after dissolution.
the date of such dissolution or termination for the pur-
pose of enabling it to settle and close its affairs, to dis-
pose of and convey its property, to discharge its lia-
bilities and to distribute its assets, but not for the pur-
pose of continuing the business for which it was or-
ganized. The shareholders, directors and officers shall
have power to take such corporate or other action as
shall be appropriate to carry out the purposes of this
section."

Sec. 14. Section 7-1.1-118 of the general laws in said
chapter 7-1.1 is hereby amended to read as follows: